Info Capsule

Wednesday, June 04, 2025

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ *Reserve Bank of India*

Launch of five-part documentary series on RBI (Jun 03, 2025)

The Reserve Bank of India, in collaboration with JioHotstar, has launched a five-part documentary series titled 'RBI Unlocked: Beyond the Rupee'. The project has been produced by Chalkboard Entertainment.

The project was commissioned by RBI to visually document its 90-year history, with the objective of creating awareness about its various functions and roles.

The RBI, as a full-service central bank, performs a wide range of functions including currency management, monetary policy, regulation and supervision of banks and NBFCs, regulation of currency and interest rate, markets and payment and settlement systems, and financial inclusion.

The documentary provides a first-time insight into the working of the RBI. The episodes, starting on June 03, 2025 can be viewed at *https://hotstar.com/1271419667*

For Details:
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR47143B7FC1E86794871B28AD3D9E428E4BA.PDF

❖ *Ministry of Corporate Affairs*

- **The Companies (Cost Records and Audit) Amendment Rules, 2025 (May 30, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 361(E) dated May 30,2025, has notified "the Companies (Cost Records and Audit) Amendment Rules, 2025" which shall come into force with effect from the 14th day of July, 2025. According to the amendment Form CRA-2 (Form of intimation of appointment of cost auditor by the company to Central Government) shall be substituted.

For details:
https://egazette.gov.in/(S(4j5ykodvzhvsx4pc5upruewa))/ViewPDF.aspx

- **The Companies (Management and Administration) Amendment Rules, 2025 (May 30, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 358(E) dated May 30, 2025, has notified "the Companies (Management and Administration) Amendment Rules, 2025" which shall come into force with effect from the 14th day of July, 2025. According to the amendment, in the Annexure, for Form No. MGT-7, MGT-7A and MGT-15 shall be substituted.

For details:
https://egazette.gov.in/(S(sgotcnigcmpanmcdw4tgjw5a))/ViewPDF.aspx

❖ *Competition Law*

CCI approves the proposed acquisition of up to 9.99% of the paid-up share capital of IDFC First Bank Limited by Currant Sea Investments B.V (June 03, 2024)

The proposed combination entails the acquisition of up to 9.99% of the paid-up share capital (on a fully diluted basis) of IDFC First Bank Limited (IDFC/Target) by way of subscription to 81,26,94,722 compulsorily convertible cumulative preference shares (CCPS) by Currant Sea Investments B.V. (Currant Sea/Acquirer). The Acquirer is an investment holding company incorporated in the Netherlands. The Target is engaged in the business of providing banking services i.e., taking deposits; providing loans, credit cards; distributing mutual fund and insurance products and providing other financial solutions like corporate banking solutions, banking solutions for MSMEs, NRI banking, transaction banking & cash management solutions, FASTag, trade finance, treasury & forex solutions and wealth management solutions.

For Details:
https://www.cci.gov.in/media-gallery/press-release/details/535/0

❖ *ESG Update*

Lenovo Group Limited

- Lenovo manages the environmental elements of its operations through a global environmental management system (EMS) that covers the Company's worldwide product design, development, and manufacturing operations (including distribution, fulfillment, and internal repair operations) for computer products and devices, data center products, mobile devices, smart devices, accessories, and converged network equipment and all of the Company's sites in the EMS scope are ISO 14001:2015 certified.
- The Company's energy, GHG emissions (Scope 1 and 2), waste, and water data are externally verified to a reasonable level of assurance. The Company's GHG emissions (Scope 3) data is externally verified to a limited level of assurance.
- The Company has developed and tested an innovative ESG data management system called Lenovo ESG Navigator that helps monitor key ESG metrics and deliver near-real-time insights.
- During FY 2023/24, Lenovo significant environmental aspects included:
    - ➢ Product materials – including use of recycled plastics and environmentally preferable materials where possible
    - ➢ Product packaging
    - ➢ Product energy consumption and emissions
    - ➢ Product end-of-life management
    - ➢ Site air emissions, specifically greenhouse gas (GHG) emissions
    - ➢ Site energy consumption
    - ➢ Supplier environmental performance
    - ➢ Product transportation
    - ➢ Waste management
    - ➢ Water management
    - ➢ Impact of Lenovo's net-zero commitment

For details: *https://investor.lenovo.com//en/sustainability/reports/FY2024-lenovo-sustainability-report.pdf*

❖ *Business and Economy*

India reaffirms commitment to inclusive digital growth at BRICS meet (June 03, 2025)

India reaffirmed its commitment to inclusive, sustainable, and future-ready digital development during the 11th BRICS Communications Ministers' Meeting held in Brasília, Brazil. During the meeting held on 03rd June, 2025, Minister of State for Communications, Dr Pemmasani Chandra Sekhar, presented India's Digital Public Infrastructure (DPI) as a global benchmark for inclusive and transformative digital governance. He highlighted the pivotal role of flagship initiatives like Aadhaar and the Unified Payments Interface (UPI) in advancing universal and meaningful connectivity. He called upon BRICS nations to deepen collaboration in harnessing digital public infrastructure to drive inclusive growth and build resilient digital economies. Dr. Chandra Shekhar underscored India's belief that digital inclusion is not just a national goal but a global imperative, and called for deeper BRICS collaboration in building a future-ready digital ecosystem. During the event, the BRICS nations adopted a final declaration to promote cross-border digital innovation and sustainability.

For details: *https://www.newsonair.gov.in/india-champions-inclusive-digital-growth-at-brics-meet/*

❖ *Pronouncement*

April 04, 2025	**Little World Higher Secondary School (Appellant) Versus The State of Madhya Pradesh and Others (Respondent)**	**High Court of Madhya Pradesh at Jabalpur Writ Appeal No. 563 of 2023**

Can an employee directly approach the Controlling Authority under the Payment of Gratuity Act without first applying to the employer?

Brief Facts

Respondent No. 3 employee was working as teacher in the Appellant institution and that the employee worked from the period 08.06.2001 till 01.07.2011 in the Appellant institution as teacher. However, despite having rendered more than 5 years of qualifying service she was not made payment of gratuity and therefore, she filed an application under Section 7(4) of the Payment of Gratuity Act 1972before the Controlling Authority seeking payment of gratuity under Payment of Gratuity Act 1972. The said application has been allowed by the Controlling Authority vide order dated 07.10.2021 directing the Appellant school to make payment of gratuity to the Respondent No. 3 to the tune on Rs. 1,09,385/- along with interest @ 10% per annum from the date of exit from the employment till its realization. The Controlling Authority's order was upheld by single-judge bench of this court vide order dated 08-02-2023. The school challenged these decisions through the present writ appeals.

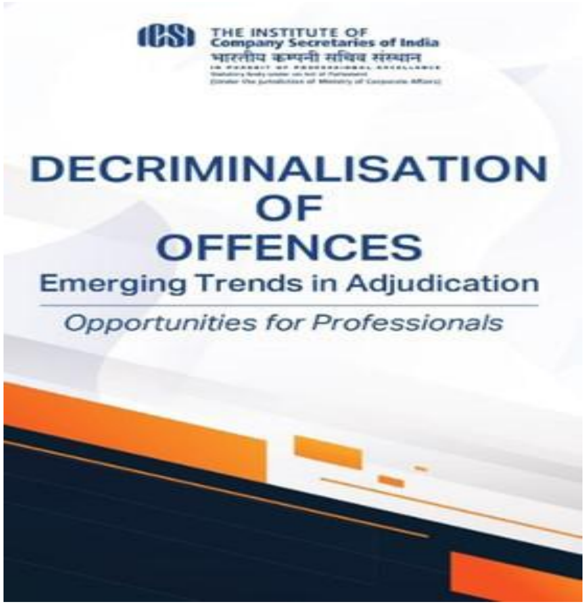
Judgement

Hon'ble High Court observed that as per Section 7(1) of the Payment of Gratuity Act 1972, a person who is eligible for payment of gratuity is required to send written application to the employer for payment of gratuity in the manner as may be prescribed. However, as per Section 7(2), there is obligation cost on the employer to determine the amount of gratuity and give notice in writing to the person to whom gratuity is payable and further as per Section 7(3), to arrange payment of the said amount of gratuity within 30 days from the date it become payable to the person entitled to receive the gratuity.

Hon'ble Court noted that when Section 7(1) is read along with Section 7(2) and (3) it becomes clear that the obligation on the employer to pay gratuity does not depend on application to be submitted by the employee who has exited from the employment. The application to be submitted by the employee is right given to the employee to submit an application to the employer merely so that the employer may be reminded of his statutory obligation. However, in the same breath Section 7(2) & (3) make position abundantly clear that without waiting for application of the employee it is the obligation of the employer to determine the amount of the gratuity and arrange the payment of the same within 30 days from the date it becomes payable. Section & (2) and (3) are independent provisions and do not depend on prior compliance of section 7 (1). Section 7 (2) operates as soon as gratuity "becomes payable" and not upon submission of application to the employer.

For Details: *https://mphc.gov.in/upload/jabalpur/MPHCJB/2023/WA/571/WA_571_2023_FinalOrder_15-04-2025.pdf*

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



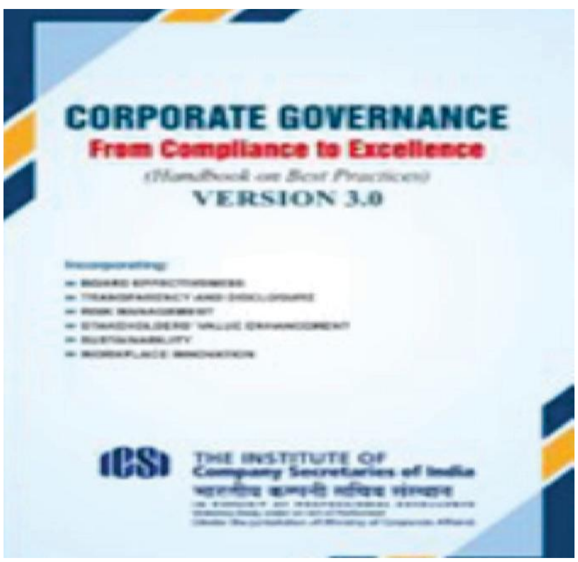
About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024
Price: Rs. 450/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327

CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

Year of Publication: 2024
Price : Rs. 1250/-

For Subscription:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317

❖ *Market Watch*

Stock Market Indices as on 04.06.2025	
S & P BSE Sensex	80998.25(+0.32%)
Nifty 50	24620.20(+0.32%)

Foreign Exchange Rates as on 04.06.2025
(https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
85.95	97.70	116.13	.59

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.